

A. K. MEHARIA & ASSOCIATES
Chartered Accountants

2, GARSTIN PLACE, 5TH FLOOR
KOLKATA 700 001
PHONE: 2243 4659/4660
EMAIL:akmeharia@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Financial Statements

We have audited the accompanying financial statements of **HARMONY VINIMAY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Sec 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal financial



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control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- (b) in the case of the statement of Profit and Loss, of the loss for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st




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March 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure D"; and
- (g) with respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i) The Company has disclosed the impact of pending litigations on its financial positions in its financial statements.
 - ii) The Company has made provisions, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E


(A. Choudhary)
Partner
Membership Number: 058450

Place: Kolkata
Dated 03-9-17



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ANNEXURE ATO THE AUDITOR'S REPORT

(Referred to in paragraph I of our report of even date)

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified by the Management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held as investments and are in the name of the Company.
- ii) The inventory has been physically verified at reasonable interval by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed.
 - iii) As per the information and explanation given to us, the company has not granted any loans, secured or unsecured to Companies, firms, LLPs or other parties, covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, sub-clause (a), (b) of clause (iii) of Paragraph 3 of the order are not applicable.
 - v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
 - v) The Company has not accepted any deposit from the public as stipulated under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under and the directives issued by the Reserve Bank of India.



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- vi) In our opinion, maintenance of cost records pursuant to the Companies (Cost Records and audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the company.
- vii) a) In our opinion and according to the information and explanations given to us, Company is generally been regular in depositing with appropriate authorities undisputed statutory dues, as required under this clause and applicable to the Company during the year. There is no undisputed amount payable in respect of aforesaid statutory dues, outstanding for more than six months from the date they become payable as on 31st March, 2017.
b) According to the information and explanations given to us, there are no statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii) Based on our audit procedure and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institutions banks or government. The Company has not issued any debentures.
- ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for the purpose it was taken.
- x) In our opinion and according to information and explanations given to us, no material fraud by the Company or on the company by its officer or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.




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- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934.

For **A.K. Meheria & Associates**
Chartered Accountants
Firm's Registration No.324666E


(A. Choudhary)
Partner
Membership Number: 058450

Place: *Koikand*
Dated *3-9-17*



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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HARMONY VINIMAY PRIVATE LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

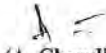
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E


(A. Choudhary)
Partner
Membership Number: 058450

Place: KOLKATA
Dated 3-9-17



HARMONY VINIMAY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

	NOTES	(Amount in ₹)	
		AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Fund</u>			
Share Capital	2	9,00,000.00	9,00,000.00
Reserve & Surplus	3	(7,799.59)	(13,595.59)
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	2471,47,188.13	1007,17,020.03
Other Long Term Liabilities	5	6244,83,901.50	4247,75,803.83
<u>Current Liabilities</u>			
Short Term Borrowings	6	2871,27,465.00	2365,06,156.00
Trade Payables	7	157,08,632.00	77,53,056.00
Other Current Liabilities	8	685,78,513.00	435,93,688.00
Short Term Provision	9	1,04,541.00	83,557.00
Total		12440,42,441.04	8143,15,685.27
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Fixed Assets	10		
Tangible Assets		67,74,249.00	76,53,711.00
Deferred Tax Assets (Net)	11	52,906.00	27,602.00
Long Term Loans & Advances	12	1147,76,428.00	921,14,074.00
<u>Current Assets</u>			
Inventories	13	10280,56,712.44	6703,86,065.49
Cash & Bank Balances	14	387,94,560.85	68,89,417.75
Short Term Loans & Advances	15	408,22,461.90	372,44,815.03
Other Current Assets	16	147,65,122.85	
Total		12440,42,441.04	8143,15,685.27
Significant Accounting Policies	1		

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For A.K. Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

For and on behalf of Board

(Anup Chaudhary)
Partner
Membership Number 058450
Place: Kolkata
Date: 3-9-17



[Handwritten signatures]

HARMONY VINIMAY PRIVATE LIMITED


STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

		(Amount in ₹)	
	NOTES	For the Year 2016 - 2017	For the Year 2015 - 2016
INCOME			
Other Income	17	9,20,936.00	5,22,166.56
Total Revenue		9,20,936.00	5,22,166.56
EXPENSES			
Purchase of Land		-	-
Cost of Material Consumed	18	721,10,167.35	547,43,216.26
Decrease/(Increase) in Inventories	19	(3407,15,986.30)	(2102,27,262.34)
Employee Benefits Expense	20	62,13,796.00	27,87,975.00
Finance Cost	21	652,17,150.00	445,82,441.00
Other Expenses	22	1970,14,996.95	1076,68,575.64
Depreciation & Amortization Expenses	10A	10,79,336.00	9,65,488.00
Total Expenses		9,19,460.00	5,20,433.56
Profit/(Loss) Before Tax		1,476.00	1,733.00
Tax Expense:			
Current Tax		(20,984.00)	(535.00)
Deferred Tax Asset/Liability		25,304.00	6,209.00
Profit/(Loss) for the Period		5,796.00	7,407.00
Earning Per equity Share-Basic & Diluted	23	0.06	0.08
Face Value Per Share (In Rs.)		10.00	10.00
Significant Accounting Policies	1		

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For A.K. Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants


(Anup Chaudhary)
Partner
Membership Number 058450
Place: Kolkata
Date: 3-9-17



For and on behalf of Board




HARMONY VINIMAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). These financial statements have been prepared on an accrual basis and under the historical cost conventions.

b) Revenue Recognition

- i) The Company deals in development & construction of buildings and revenue from each real estates development project is recognised on the basis of "Project Completion Method".
- ii) The cost directly relating to the construction and development of the projects including finance cost are transferred to Project under development under the head Project work in progress. The company has transferred all selling and other administrative expenses to Deferred Revenue expenditure during the year since the same are relating to the company's only business of real estate construction and development business and shall be taken as expenditure in the year of its completion.

c) Fixed Assets

Fixed Assets are stated at cost of acquisition/installation less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

d) Depreciation and Amortization

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/ amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to 1 April, 2014, the carrying amount as on 1 April, 2014 is depreciated over the remaining useful life in terms of the provisions of Schedule II of the Companies Act, 2013.

e) Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

f) Earning Per Share

Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

g) Inventories

- i) Work-in-Progress represents the accumulated direct and indirect expenses for the project.
- ii) "unused constructed materials" area are stated ' at cost or estimated realisable value, whichever is lower'

h) Taxation

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961, Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and law that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realised in future.

i) Provision & Contingent Liability

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. These are reviewed at each year end and adjusted to reflect the best current estimates. Contingent liabilities are not recognised but disclosed in the financial statements.



HARMONY VINIMAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

NOTE - 2

SHARE CAPITAL

Authorised Shares:

100000 (P.Y:100000) Equity Shares of Rs.10/-each

AS AT
31ST MARCH, 2017

AS AT
31ST MARCH, 2016

10,00,000.00

10,00,000.00

Issued, Subscribed & fully Paid - up Shares

90000 (P.Y:90000) Equity Shares of Rs.10/-each

9,00,000.00

9,00,000.00

9,00,000.00

9,00,000.00

a) Terms/rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

b) Details of shareholders holding more than 5% shares in the company

	AS AT 31ST MARCH, 2017		AS AT 31ST MARCH, 2016	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs.10 each fully paid up				
Pioneer Marbles & Interiors Pvt. Ltd.	-	0.00%	7,500	8.33%
Pioneer Online Ltd.	-	0.00%	7,500	8.33%
Prudent Infirareally Pvl. Ltd.	-	0.00%	15,000	16.67%
Manoj Kumar Bhagat	7,500	8.33%	7,500	8.33%
Amritansh Bhagat	7,500	8.33%	7,500	8.33%
Piyush Kumar Bhagat	7,500	8.33%	7,500	8.33%
Anant Bhagat	-	0.00%	7,500	8.33%
Harish Kumar Singhania	9,000	10.00%	9,000	10.00%
Anju Singhania	9,000	10.00%	9,000	10.00%
Rohit Singhania	-	0.00%	6,000	6.67%
Rishabh Singhania	6,000	6.67%	6,000	6.67%
Swati Singhania	6,000	6.67%	-	0.00%
Ravindra Khaitan	10,000	11.11%	-	0.00%
Rajkumar Khaitan	10,000	11.11%	-	0.00%
Jitendra Khaitan	10,000	11.11%	-	0.00%
Anisha Bhagat	7,500	8.33%	-	0.00%

c) The reconciliation of the number of shares outstanding is set out below:

Particulars	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	90,000	90,000
Add: Shares issued during the year	-	-
	90,000	90,000

NOTE - 3

RESERVES & SURPLUS

Profit & Loss Account
Balance as per last financial statement
Profit/(Loss) for the year

AS AT
31ST MARCH, 2017

AS AT
31ST MARCH, 2016

(13,595.59)

(21,002.59)

5,796.00

7,407.00

(7,799.59)

(13,595.59)



HARMONY VINIMAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
(Amount in ₹)		
NOTE - 4		
LONG TERM BORROWINGS		
<i>(Unsecured unless otherwise stated)</i>		
<u>Term Loans (Secured)</u>		
From ICICI Bank Ltd.	2525,66,155.29	1059,56,365.34
<u>Overdraft Facility (Secured)</u>		
From ICICI Bank Ltd.	345,81,032.84	347,60,654.69
	2871,47,188.13	1407,17,020.03
Less: Current Maturity on long term debt	(400,00,000.00)	(400,00,000.00)
	2471,47,188.13	1007,17,020.03
<p>a) Indian rupee Term loan of Rs.2521.49 Lacs (Previous Year Rs.1059.56) and Overdraft facility from ICICI Bank Ltd. carries interest @ 13.50 % p.a. The loan is repayable in thirty monthly installments commencing from January 15,2016. Interest @ 14% shall be payable monthly on the 15th day of each calendar month. The fresh term loan is repayable in eighteen monthly installments commencing from May 15,2018 bearing Interest @ 13.30% shall be payable monthly on the 15th day of each calendar month. The loan is secured by exclusive charge by way of i) equitable mortgage on the security providing landowners share in the property, ii) hypothecation on the future scheduled receivables of the project and all insurance proceeds, both present & future and iii) hypothecation on the Escrow Account of the Project and the DSR Account all monies credited/deposited therein(in whatever form the same may be) and all investments in respect thereof (in whatever form the same may be) and personal guarantee of directors.</p>		
NOTE - 5	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
OTHER LONG TERM LIABILITIES		
<i>(Unsecured)</i>		
Advance against Booking	6244,83,901.50	4247,75,803.83
	6244,83,901.50	4247,75,803.83
NOTE - 6		
SHORT TERM BORROWINGS		
<u>Unsecured</u>		
From Body Corporates	2820,86,879.00	2313,46,910.00
From Directors	50,40,586.00	51,59,246.00
	2871,27,465.00	2365,06,156.00
NOTE - 7		
TRADE PAYABLES		
Trade Payables (including acceptance)	157,08,632.00	77,53,056.00
	157,08,632.00	77,53,056.00
NOTE - 8		
OTHER CURRENT LIABILITIES		
Current maturities of long -term debt (note - 3)	400,00,000.00	400,00,000.00
Retention Money	6,57,758.00	-
Statutory Dues	35,12,719.00	21,96,891.00
Other Payable	244,08,036.00	13,96,797.00
	685,78,513.00	435,93,688.00



HARMONY VINIMAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

	AS AT 31ST MARCH, 2017	(Amount in ₹) AS AT 31ST MARCH, 2016
NOTE - 9		
SHORT TERM PROVISIONS		
Provision for Taxation	1,04,541.00	83,557.00
	1,04,541.00	83,557.00
NOTE - 11		
DEFERRED TAX ASSETS(NET)		
Deferred Tax Assets		
Related to Fixed Assets	52,906.00	27,602.00
	52,906.00	27,602.00
NOTE - 12		
LONG TERM LOANS & ADVANCES		
Advance Recoverable in Cash or Kind to Others	1145,35,286.00	918,85,286.00
Deposits	2,41,142.00	2,28,788.00
	1147,76,428.00	921,14,074.00
NOTE - 13		
INVENTORIES		
(At cost or net realisable value which ever is lower)		
Project Work in Progress		
Altius, Kolkata	9778,41,521.61	6364,55,586.31
BT Road, Kolkata	41,16,428.00	41,16,428.00
Land	-	6,69,949.00
Stock of Materials	460,98,762.83	291,44,102.18
	10280,56,712.44	6703,86,065.49
NOTE - 14		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
Balances with bank:		
On Current Accounts	85,920.25	4,35,002.75
On Fixed Deposit Account	195,57,535.00	63,84,425.00
Cheques in Hand	191,39,487.60	-
Cash in hand	11,618.00	69,990.00
	387,94,560.85	68,89,417.75
Note: Fixed Deposit of Rs.1,03,21,139/- with ICICI Bank has been pledged with the bank against the secured loan		
NOTE - 15		
SHORT TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Advance Recoverable in Cash or Kind to Others	264,72,452.00	267,93,750.00
Service Tax Cenvat unadjusted	85,38,124.00	44,94,005.00
TDS Receivable	41,99,492.90	18,69,350.03
Income Tax Paid	83,990.00	83,990.00
Prepaid Expenses	13,79,403.00	38,54,720.00
Advance to Employee	1,49,000.00	1,49,000.00
	408,22,461.90	372,44,815.03



HARMONY VINIMAY PRIVATE LIMITED
STATEMENT OF FIXED ASSETS FOR THE YEAR 2016 - 2017

NOTE -10

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 1.04.2016	Addition during the year	Sales during the year	As on 31.03.2017	As on 01.04.2016	For the Year	Sales during the year	As on 31.03.2017	As on 31.03.2016
Computer	2,82,745.00	74,559.00	-	3,57,304.00	2,18,582.00	47,350.00	-	91,372.00	64,163.00
Motor Car	46,01,753.00	-	-	46,01,753.00	21,67,705.00	4,48,909.00	-	19,85,139.00	24,34,048.00
Furniture & Fixtures	54,39,556.00	-	-	54,39,556.00	9,77,451.00	5,00,623.00	-	39,61,482.00	44,62,105.00
Office Equipment	8,46,691.00	1,25,315.00	-	9,72,006.00	1,53,296.00	82,454.00	-	7,36,256.00	6,93,395.00
Total Rs.	111,70,745.00	1,99,874.00	-	113,70,619.00	35,17,034.00	10,79,336.00	-	45,96,370.00	76,53,711.00
Previous Year	84,22,635.00	27,48,110.00	-	111,70,745.00	25,51,646.00	9,65,488.00	-	35,17,034.00	58,71,089.00



HARMONY VINIMAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

(Amount in ₹)
For the Year
2015 - 2016

NOTE - 16

OTHER CURRENT ASSETS

Deferred Revenue Expenditure

147,65,122.85

-

147,65,122.85

-

NOTE - 17

OTHER INCOME

Interest Received

9,19,460.00

5,20,433.56

Interest on IT

1,476.00

1,733.00

9,20,936.00

5,22,166.56

NOTE - 18

COST OF MATERIALS CONSUMED

Inventories at the beginning of the year

291,44,102.18

118,82,173.15

Add: Purchases (net)

890,64,828.00

720,05,145.29

1182,08,930.18

838,87,318.44

Inventories at the end of the year

460,98,762.83

291,44,102.18

721,10,167.35

547,43,216.26

Particulars of Material Consumed

Steel

190,05,823.54

282,98,732.23

Floor Works Marble, Tiles

236,77,839.96

59,26,243.00

Electrical goods

1,67,111.00

4,23,901.00

Sanitary & Plumbing

19,57,237.28

-

Glass

26,31,631.00

-

Cement

199,06,658.23

164,83,009.88

Door Frame Works

22,56,889.32

8,14,618.15

Super Structure

16,08,651.29

9,62,244.67

Misc. Material

8,98,325.73

18,34,467.33

NOTE - 19

DECREASE(INCREASE) IN INVENTORIES

Inventories at the end of the year

Project Work in Progress

Altius

9778,41,521.61

6364,55,586.31

BT Road

41,16,428.00

41,16,428.00

Land

-

6,69,949.00

9819,57,949.61

6412,41,963.31

Inventories at the beginning of the year

Project Work in Progress

Altius

6364,55,586.31

4278,84,793.97

BT Road

41,16,428.00

24,59,958.00

Land

6,69,949.00

6,69,949.00

6412,41,963.31

4310,14,700.97

(3407,15,986.30)

(2102,27,262.34)

NOTE - 20

EMPLOYEE BENEFITS EXPENSE

Salaries & Bonus

62,13,796.00

27,87,975.00

62,13,796.00

27,87,975.00



HARMONY VINIMAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

	(Amount in ₹)	
	For the Year 2016 - 2017	For the Year 2015 - 2016
NOTE - 21		
FINANCE COST		
Interest on Secured borrowings	297,82,223.00	227,38,017.00
Interest on Unsecured borrowings	319,33,145.00	210,92,031.00
Brokerage on Finance	12,52,490.00	7,52,393.00
Loan Processing Fees	20,10,000.00	
LC Charges	2,39,292.00	
	652,17,150.00	445,82,441.00
NOTE - 22		
OTHER EXPENSES		
Construction & Development Expenses		
Architect & Consultants Fees	67,13,454.00	36,96,025.00
Aluminium Window Works	148,51,223.95	49,61,546.00
Super Structure Work	1077,04,604.00	790,54,609.00
Core Cutting Charges	3,84,750.00	-
Door Frame Works	1,85,246.00	1,53,889.00
Lift & Elevator	177,66,746.00	-
Elevation Works	35,43,850.00	
AC Ledge Works	2,36,000.00	
Temporary Structure Work	-	17,96,863.00
Boundry Wall	-	3,24,136.00
Security service expenses	12,49,024.00	11,72,912.00
Plumbing and Sanitary Works	132,01,201.00	-
Sanction & Corporation Fees	146,54,570.00	1,35,052.00
Electricity Charges	19,24,510.00	15,37,171.56
Marbles & tiles Works	47,97,567.00	1,89,629.00
Falls Ceiling Works	-	2,14,522.00
Site Expenses	14,51,866.00	5,65,378.99
Electrical Works	20,05,380.00	22,56,003.00
Water Proofing Charges	1,90,725.00	58,891.00
Rates & Taxes	45,88,232.00	10,15,922.00
Pest Control	1,30,000.00	1,15,000.00
Legal & Statutory Fees	3,57,251.00	2,26,325.00
Painting Charges	31,644.00	66,087.00
Projects Insurance	4,14,813.00	4,14,812.00
Soil Testing Fee	-	84,420.00
Plaster of Paris Works	6,95,575.00	
Sale of Scrap	(63,235.00)	(2,22,190.00)
	1970,14,996.95	978,06,003.55
Establishment Expenses		
Advertisement Expenses	57,81,024.00	47,03,136.00
Audit Fees	50,000.00	40,000.00
Compensation Paid	44,22,372.00	
Professional Fees	1,65,570.00	87,743.00
Miscellaneous Expenditure	8,59,245.45	4,48,325.28
Printing & Stationery	98,604.00	1,31,001.00
Electricity Charges	1,93,321.00	1,88,784.00
Business Promotion Expenses	6,500.00	35,896.00
Brokerage & Commission	24,82,350.00	38,21,060.00
Bank Charges	1,41,563.40	46,130.81
Rates & Taxes	8,601.00	24,617.00
Travelling Expenses.	3,36,010.00	53,018.00
Vehicle Expenses	85,491.00	1,23,744.00
Interest on Taxes	17,662.00	65,369.00
Repairs & Maintenance	1,16,809.00	93,728.00
	147,65,122.85	98,62,572.09



HARMONY VINIMAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

(Amount in ₹)
For the Year
2015 - 2016

NOTE - 22 (Contd...)

Less: Transferred to Deferred Revenue Expenditure

(147,65,122.85)

98,62,572.09

1970,14,996.95

1076,68,575.64

Payment to Auditor

As Auditor

Statutory Audit Fee

50,000.00

40,000.00

50,000.00

40,000.00

NOTE - 23

EARNINGS PER SHARE(EPS)

Net profit/(loss) after tax as per statement of Profit and Loss

5,796.00

7,407.00

Weighted average number of equity shares used as denominator for calculating EPS

90000

90000

Basic & Diluted Earning Per Share

0.06

0.08

NOTE - 24

RELATED PARTY DISCLOSURE

As per Accounting Standard - 18, the disclosures of transactions with the related parties are given below:

i) List of related parties with whom transactions have been taken place and/or balance are outstanding and relationships:

Relationship

a) Key Managerial Personal

Name of the Related Party

Harish Kumar Singhania

Piyush Kumar Bhagat

Ravindra Kumar Khaitan

c) Enterprise where Control/Significant influence Exists:

Addarsh Management Pvt. Ltd.

Pioneer Marbles & Interiors Pvt Ltd.

Prudent Infra Realty Pvt. Ltd.

Madhu Credit & Finance Pvt. Ltd.

ii) Transaction during the year with related parties:

Nature of Transactions	Key Management Personal	Enterprise where Control/Significant influence Exists	Total
Interest Paid	2,37,600.00 (5,11,400.00)	62,15,944.00 (43,46,842.00)	64,53,544.00 (48,58,242.00)
Unsecured Loan Taken	43,17,500.00 (25,22,500.00)	239,50,000.00 (302,00,000.00)	282,67,500.00 (327,22,500.00)
Unsecured Loans Returned	46,50,000.00 (15,00,000.00)	251,75,000.00 (96,50,000.00)	89,87,500.00 (111,50,000.00)
Balance of Unsecured Loans	50,40,586.00 (51,59,246.00)	554,00,303.00 (510,30,953.00)	604,40,889.00 (561,90,199.00)

Note: Figure in brackets represents figure of previous year.

NOTE - 25

Outstanding guarantees to bank in respect of the guarantees given by bank to various parties. Total Value of the guarantees provided is Rs. 72,77,000/- and a security of Rs. 72,80,000/- has been given to bank by way of fixed deposits.

HARMONY VINIMAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

NOTE - 26

The Company has assessed its fixed assets for impairment at the end of the year and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts.

NOTE - 27

Previous year figures have also been reclassified to conform to this year classification, where ever considered necessary.

NOTE - 28

The Company has only one segment of business i.e construction and development of real estates and company operates in single geographical segment viz, india and accordingly no segment reorting is applicable to the company.

NOTE - 29

As per information available with the Company, there are no suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006. As a result, no interest provision/payment have been made by the Company to such creditors, if any, and no disclosure thereof is made in this account.

NOTE - 30

EXPENDITURE AND EARNING IN FOREIGN CURRENCY

Expenditures	For the Year 2016 - 2017	(Amount in ₹) For the Year 2015 - 2016
	Travelling Expenses	1,43,312.00
Professional Fees	-	8,79,490.00

NOTE - 31

The Company owned a land at 67, Christopher Road, Kolkata jointly with 15 other companies and entered into a Co-owners/development agreement with them on such terms and conditions as enumerated in agreement.

NOTE - 32

Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are provided in the table below.

	SBN's	Other denomination Notes	Total
Closing Cash in hand as on 08.11.2016	-	9,464.00	9,464.00
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount Deposited in banks	-	23,940.00	23,940.00
Closing Cash in hand as on 30.12.2016	-	14,506.00	14,506.00

As per our report of even date

For A.K. Meharia & Associates
 Firm Registration Number-324666E
 Chartered Accountants

A.C.
(Anup Chaudhary)
 Partner
 Membership Number 058450
 Place: Kolkata
 Date: 3-9-17



For and on behalf of Board

[Handwritten signature]
[Handwritten signature]

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-2A, ITR-3, ITR-4S (SUGAM), ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year
2015-16

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name HARMONY VINIMAY PRIVATE LIMITED			PAN AACCH3211P		
	Flat/Door/Block No 67	Name Of Premises/Building/Village		Form No. which has been electronically transmitted ITR-6		
	Road/Street/Post Office CHRISTOPHER ROAD	Area/Locality KOLKATA				
	Town/City/District KOLKATA	State WEST BENGAL	Pin 700046	Status Pvt Company		
	Designation of AO(Ward/Circle) ITO WD 28(4)			Original or Revised ORIGINAL		
	E-filing Acknowledgement Number 835889591300915			Date(DD/MM/YYYY) 30-09-2015		
	1	Gross total income			1	0
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	0
	3a	Current Year loss, if any			3a	126237
4	Net tax payable			4	367	
5	Interest payable			5	0	
6	Total tax and interest payable			6	367	
7	Taxes Paid	a	Advance Tax	7a	0	
		b	TDS	7b	38933	
		c	TCS	7c	0	
		d	Self Assessment Tax	7d	0	
		e	Total Taxes Paid (7a+7b+7c +7d)	7e	38933	
8	Tax Payable (6 - 7e)			8	0	
9	Refund (7e - 6)			9	38970	
10	Exempt Income	Agriculture		10		
		Others				

This return has been digitally signed by PIYUSH KUMAR BHAGAT in the capacity of DIRECTOR having PAN AGYPB3619C from IP Address 122.163.14.195 on 30-09-2015 at KOLKATA

Dsc SI No & issuer 1059202CN=e-Mudhra Sub CA for Class 2 Individual 2014, OU=Certifying Authority, O=eMudhra Consumer Services Limited, C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the date of the Return of Income in Forms ITR-1 (GAIAD), ITR-2, ITR-2A, ITR-3, ITR-4G (GUGAM), ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year
2016-17

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name HARMONY VINIMAY PRIVATE LIMITED		PAN AACCH3211P	
	Flat/Door/Block No 67	Name Of Premises/Building/Village		Form No. which has been electronically transmitted ITR-6
	Road/Street/Post Office CHRISTOPHER ROAD	Area/Locality KOLKATA		Status Pvt Company
	Town/City/District KOLKATA	State WEST BENGAL	Pin 700046	Aadhaar Number
	Designation of AO(Ward/Circle) ITO WD 11(3)		Original or Revised ORIGINAL	
	E-filing Acknowledgement Number 479225421031016		Date(DD/MM/YYYY) 03-10-2016	
	1	Gross total income	1	1733
	2	Deductions under Chapter-VI-A	2	0
	3	Total Income	3	1730
	3a	Current Year loss, if any	3a	0
4	Net tax payable	4	331	
5	Interest payable	5	0	
6	Total tax and interest payable	6	331	
7	Taxes Paid	a Advance Tax	7a	0
		b TDS	7b	52044
		c TCS	7c	0
		d Self Assessment Tax	7d	0
		e Total Taxes Paid (7a+7b+7c +7d)		7e
8	Tax Payable (6-7e)	8	0	
9	Refund (7e-6)	9	51710	
10	Exempt Income	Agriculture		
		Others		

This return has been digitally signed by PIYUSH KUMAR BHAGAT in the capacity of DIRECTOR
 having PAN AGYPB3619C from IP Address 110.227.94.111 on 03-10-2016 at KOLKATA
 Dsc SI No & issuer 2199752399298759501CN=SafeScript sub-CA for RCAI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year
2017-18

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name HARMONY VINIMAY PRIVATE LIMITED		PAN AACCH3211P		
	Flat/Door/Block No 67	Name Of Premises/Building/Village		Form No. which has been electronically transmitted ITR-6	
	Road/Street/Post Office CHRISTOPHER ROAD	Area/Locality KOLKATA			
	Town/City/District KOLKATA	State WEST BENGAL	Pin/ZipCode 700046	Status Pvt Company	
	Designation of AO(Ward/Circle) ITO WD 11(3)			Original or Revised ORIGINAL	
	E-filing Acknowledgement Number 246605821171017		Date(DD/MM/YYYY) 17-10-2017		
	COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income	1	66180
		2	Deductions under Chapter-VI-A	2	0
3		Total Income	3	66180	
3a		Current Year loss, if any	3a	0	
4		Net tax payable	4	19613	
5		Interest payable	5	0	
6		Total tax and interest payable	6	19613	
7		Taxes Paid	a Advance Tax	7a	0
			b TDS	7b	91947
			c TCS	7c	0
			d Self Assessment Tax	7d	0
	e Total Taxes Paid (7a+7b+7c +7d)		7e	91947	
8	Tax Payable (6-7e)	8	0		
9	Refund (7e-6)	9	72330		
10	Exempt Income	Agriculture	10		
		Others			

This return has been digitally signed by PIYUSH KUMAR BHAGAT in the capacity of DIRECTORhaving PAN AGYPB3619C from IP Address 122.163.57.127 on 17-10-2017 at KOLKATADsc SI No & issuer 2199752399298759501CN=SafeScrypt sub-CA for RICA Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**